
EPL Increases Full Year 2010 Production Guidance

EPL Reports Reaffirmation of Its Borrowing Base

New Orleans, Louisiana, February 04, 2010...Energy Partners, Ltd. (EPL or the Company) (NYSE:EPL) today reported it expects to exceed fourth quarter 2009 production guidance and has increased its full year 2010 production guidance. EPL also announced its borrowing base under its \$125 million Senior Secured Revolving Credit Facility has been reaffirmed. Additionally, the Company will be meeting with investors in New York and Boston next week as part of a non-deal roadshow organized by Credit Suisse Securities.

Increased Fourth Quarter 2009 Production Estimate and 2010 Production Guidance

As previously announced, the Company had three rig operations underway in the fourth quarter 2009 on the Gulf of Mexico shelf. The operations on all three wells, which were completed just prior to or after the end of 2009, were successful and the production from the program significantly enhanced fourth quarter 2009 production averages and expectations for 2010 production averages. As a result, the Company estimates its fourth quarter 2009 production was approximately 13,700 barrels of oil equivalent (boe) per day, slightly above the production guidance given for the fourth quarter 2009 of 12,500 to 13,500 boe per day. The Company also estimated that first quarter 2010 production should average between 14,000 and 16,000 boe per day. Additionally, the Company increased its full year 2010 production guidance to 13,000 to 15,000 boe per day from the previous range of 12,500 to 13,500 boe per day (see attached guidance table).

Gary C. Hanna, the Company's CEO, stated, "Our near term focus on realigning our cost structure, converting our core proved non-producing oil assets to cash flow and internalizing plugging and abandonment expertise is progressing as planned. I am very encouraged with operational performance in the fourth quarter 2009, and we are starting to see the positive effects of the program in our production levels estimated for 2010. Combined with changes to our cost structure, implemented as part of our 2009 restructuring, our outlook for fourth quarter 2009 and 2010 cash flow remain quite bright. We will be just as active this year, with drilling and workover activities planned to commence in late February or early March."

Borrowing Base Reaffirmed and Liquidity Increasing

In conjunction with its scheduled December 1, 2009 borrowing base redetermination, its borrowing base was reaffirmed, including the \$45 million revolving credit portion of the facility. The Company fully repaid the revolving portion of its Credit Facility during the fourth quarter

2009. As of December 31, 2009, the Company had cash on hand in excess of \$26 million and net debt of approximately \$51 million.

Hanna continued, "Based on our increased production guidance for 2010, we now estimate our discretionary cash flow for this year could be in the range of \$135 million if commodity prices average \$70 per barrel for oil and \$5.50 per million cubic feet for gas. With our previously announced 2010 capital budget of \$57 million, we foresee a continued improvement to liquidity providing the company with substantial flexibility towards maximizing shareholder value."

East Coast Non-Deal Roadshow

Management will be meeting with investors in New York and Boston next week as part of a non-deal roadshow organized by Credit Suisse Securities. Presentation materials will be posted to the Company's website under "Latest Presentation" in the Investor Relations section of the site on Tuesday, February 9, 2010.

First Quarter and Full Year 2010 Guidance

ESTIMATED PRODUCTION & SWAP HEDGE VOLUMES

Net Production (per day):	4Q 2009	1Q 2010	Full year 2010
Oil, including NGLs (barrels)	~6,100	6,000 - 7,000	6,300 - 7,000
Natural gas (million cubic feet)	~45,700	48,000-54,000	40,000-48,000
Total (Boe)	~13,700	14,000-16,000	13,000-15,000
Percent Oil, including NGLs	45%	43%	48%
Swap Contacted Volume			
Oil (barrels)		3,278	2,084
% of Oil swap contracted		47- 55%	30-33%
% of Boe swap contracted		20-23%	14-16%
Average Swap Price Level		\$ 68.29	\$ 68.42

ESTIMATED EXPENSES (in Millions, unless otherwise noted)

Lease Operating (including energy insurance)	\$	13.0-14.0	\$	52.0-56.0
General & Administrative (cash and non-cash)	\$	3.5-4.9	\$	14-16
Taxes, other than on earnings (% of revenue)		2%-4%		2%-4%
Exploration Expense	\$	0.4-3.0	\$	2.0-4.0
DD&A (\$/Boe)	\$	21.00-25.00	\$	21.00-25.00
Interest Expense				
Non-Cash (interest and accretion of Discount on PIK Notes)	\$	3.3-3.6	\$	14.0-15.0
Cash		0.3-0.5		0.8-1.0
Total	\$	3.6-4.1	\$	14.8-16.0

Description: Founded in 1998, EPL is an independent oil and natural gas exploration and production company based in New Orleans, LA and Houston. The Company's operations are concentrated in the shallow to moderate depth waters in the Gulf of Mexico focusing on the areas offshore Louisiana as well as the deepwater Gulf of Mexico in depths less than 5,000 feet. For more information, please visit www.eplweb.com.

Investors/Media

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Forward-Looking Statements

This press release may contain forward-looking information and statements regarding EPL. Any statements included in this press release that address activities, events or developments that EPL expects,

believes, plans, projects, estimates or anticipates will or may occur in the future are forward-looking statements. We believe these judgments are reasonable, but actual results may differ materially due to a variety of important factors. Among other items, such factors might include: changes in general economic conditions; uncertainties in reserve and production estimates; unanticipated recovery or production problems; hurricane and other weather-related interference with business operations; the effects of delays in completion of, or shut-ins of, gas gathering systems, pipelines and processing facilities; oil and natural gas prices and competition; the impact of derivative positions; production expenses and expense estimates; cash flow and cash flow estimates; future financial performance; planned and unplanned capital expenditures; and other matters that are discussed in EPL's filings with the Securities and Exchange Commission. (<http://www.sec.gov>).

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